

*May 8, 2013***Notice of Revisions to Business Forecasts**

In view of recent trends in operating results, Shinoken Group Co., Ltd. revised its forecasts for the six months period ending June 30, 2013 as follows. These forecasts replace the forecasts that were announced on February 14, 2013.

1. Revisions to consolidated business forecasts

Consolidated business forecasts for the six months period ending June 2013
(January 1, 2013 to June 30, 2013)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	12,000	1,000	850	750	92.49
Revised forecasts (B)	14,500	1,650	1,450	1,050	129.48
Increase/decrease (B-A)	2,500	650	600	300	
Percentage change (%)	20.8	65.0	70.5	40.0	
(Ref.) Previous 2Q results (1 st half of FY2012)	10,874	1,048	926	801	9,591.80

2. Reasons for revisions

Consolidated business results for the six months period ending June 2013 are expected to exceed the previous forecasts. One reason is that in the core real estate sales business with a variable revenue stream, sales of both the apartment buildings and condominiums exceeded the initial plan and achieved a record-setting performance for delivery particularly in the condominium sales making good progress. Another reason is that regarding real estate rental management business, financial and guarantee-related business and other businesses with steady revenue stream, Shinoken is making steady profits under an appropriate cost management.

Shinoken will make an announcement on the full-year consolidated business forecasts as soon as the company is able to disclose after carefully examining the selling situation and progress of constructions of apartment buildings and condominiums.

(Note) Above forecasts are based on information available at the time this report was prepared. Actual results may differ from the forecasts due to various factors.